

REPORT OF
COUNTY EMPLOYEES' RETIREMENT FUND
ON
SCHEDULES OF PENSION INFORMATION
FOR PARTICIPATING EMPLOYERS
DECEMBER 31, 2019

INDEPENDENT AUDITORS' REPORT

The Board of Directors
County Employees' Retirement Fund

Report on Schedules

We have audited the accompanying schedule of employer allocations of the County Employees' Retirement Fund (CERF) for the year ended December 31, 2019, and the related notes. We have also audited the total for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense excluding that attributable to employer-paid member contributions (specified column totals) included in the accompanying schedule of pension amounts by employer of CERF as of and for the year ended December 31, 2019, and the related notes.

Management's Responsibility for the Schedules

Management is responsible for the preparation and fair presentation of these schedules in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the schedules that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on the schedules of employer allocations and the specified column totals included in the schedules of pension amounts by employer based on our audit. We conducted our audit in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer are free from material misstatement.

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to CERF's preparation and fair presentation of the schedule of employer allocations and specified column totals included in the schedules of pension amounts by employer in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of CERF's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the schedules referred to above present fairly, in all material respects, the employer allocations and net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense excluding that attributable to employer-paid member contributions for the total of all participating entities for CERF as of and for the year ended December 31, 2019, in accordance with U.S. generally accepted accounting principles.

Other Matter

We have audited, in accordance with U.S. generally accepted auditing standards, the financial statements of CERF as of and for the year ended December 31, 2019, and our report thereon, dated June 8, 2020, expressed an unmodified opinion on those financial statements.

Restriction on Use

Our report is intended solely for the information and use of the Board of Directors, management, and CERF's participating employers and their auditors, and is not intended to be, and should not be, used by anyone other than these specified parties.

William K. Kapers UC

September 21, 2020

COUNTY EMPLOYEES' RETIREMENT FUND

**SCHEDULE OF EMPLOYER ALLOCATIONS
FOR THE YEAR ENDED DECEMBER 31, 2019**

Employer	Employer Name	2019 Actual Employer Contributions	Employer Allocation Percentage
1	Adair County	\$ 151,324	0.48640%
2	Andrew County	161,713	0.51980%
3	Atchison County	56,217	0.18070%
4	Audrain County	167,246	0.53760%
5	Barry County	296,028	0.95150%
6	Barton County	99,690	0.32040%
7	Bates County	169,429	0.54460%
8	Benton County	198,177	0.63700%
9	Bollinger County	110,731	0.35590%
10	Boone County	1,210,066	3.88960%
11	Buchanan County	765,059	2.45920%
12	Butler County	368,377	1.18410%
13	Caldwell County	86,145	0.27690%
14	Callaway County	343,698	1.10480%
15	Camden County	656,473	2.11010%
16	Cape Girardeau County	539,187	1.73310%
17	Carroll County	81,005	0.26040%
18	Carter County	79,965	0.25700%
19	Cass County	926,731	2.97880%
20	Cedar County	99,362	0.31940%
21	Chariton County	61,455	0.19750%
22	Christian County	576,163	1.85200%
23	Clark County	60,645	0.19490%
24	Clay County	2,429,949	7.81070%
25	Clinton County	209,269	0.67270%
26	Cole County	529,552	1.70220%
27	Cooper County	149,769	0.48140%
28	Crawford County	195,983	0.63000%
29	Dade County	64,042	0.20590%
30	Dallas County	124,153	0.39910%
31	Daviess County	81,239	0.26110%
32	DeKalb County	104,243	0.33510%
33	Dent County	116,069	0.37310%
34	Douglas County	88,361	0.28400%
35	Dunklin County	328,034	1.05440%
36	Franklin County	932,148	2.99620%
37	Gasconade County	147,643	0.47460%
38	Gentry County	64,025	0.20580%
39	Greene County	2,016,436	6.48150%
40	Grundy County	83,729	0.26910%
41	Harrison County	80,306	0.25810%
42	Henry County	186,102	0.59820%
43	Hickory County	93,890	0.30180%
44	Holt County	62,071	0.19950%
45	Howard County	73,101	0.23500%
46	Howell County	325,211	1.04530%
47	Iron County	75,997	0.24430%
48	Jasper County	997,261	3.20550%
49	Jefferson County	1,982,864	6.37360%
50	Johnson County	385,592	1.23940%
51	Knox County	45,987	0.14780%
52	Laclede County	271,168	0.87160%
53	Lafayette County	308,393	0.99130%
54	Lawrence County	296,258	0.95230%
55	Lewis County	77,858	0.25030%
56	Lincoln County	508,546	1.63460%

The accompanying notes are an integral part of this schedule.

COUNTY EMPLOYEES' RETIREMENT FUND

**SCHEDULE OF EMPLOYER ALLOCATIONS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2019**

Employer	Employer Name	2019 Actual Employer Contributions	Employer Allocation Percentage
57	Linn County	\$ 91,988	0.29570%
58	Livingston County	110,328	0.35460%
59	Macon County	109,162	0.35090%
60	Madison County	96,086	0.30890%
61	Maries County	72,565	0.23320%
62	Marion County	207,853	0.66810%
63	McDonald County	224,487	0.72160%
64	Mercer County	40,790	0.13110%
65	Miller County	252,204	0.81070%
66	Mississippi County	117,263	0.37690%
67	Moniteau County	112,318	0.36100%
68	Monroe County	69,940	0.22480%
69	Montgomery County	132,402	0.42560%
70	Morgan County	252,488	0.81160%
71	New Madrid County	113,777	0.36570%
72	Newton County	436,449	1.40290%
73	Nodaway County	126,420	0.40640%
74	Oregon County	74,709	0.24010%
75	Osage County	81,066	0.26060%
76	Ozark County	87,633	0.28170%
77	Pemiscot County	169,888	0.54610%
78	Perry County	114,397	0.36770%
79	Pettis County	298,905	0.96080%
80	Phelps County	283,604	0.91160%
81	Pike County	124,847	0.40130%
82	Platte County	1,052,611	3.38350%
83	Polk County	238,663	0.76710%
84	Pulaski County	248,252	0.79800%
85	Putnam County	51,478	0.16550%
86	Ralls County	77,441	0.24890%
87	Randolph County	222,727	0.71590%
88	Ray County	275,408	0.88530%
89	Reynolds County	58,647	0.18850%
90	Ripley County	100,201	0.32210%
91	Saline County	210,203	0.67570%
92	Schuyler County	39,099	0.12570%
93	Scotland County	33,697	0.10830%
94	Scott County	291,462	0.93690%
95	Shannon County	69,552	0.22360%
96	Shelby County	54,758	0.17600%
97	St. Clair County	78,885	0.25360%
98	St. Francois County	444,889	1.43000%
99	Ste. Genevieve County	158,209	0.50850%
100	Stoddard County	296,721	0.95380%
101	Stone County	366,567	1.17830%
102	Sullivan County	56,293	0.18090%
103	Taney County	733,313	2.35710%
104	Texas County	141,639	0.45530%
105	Vernon County	180,289	0.57950%
106	Warren County	340,827	1.09550%
107	Washington County	260,981	0.83890%
108	Wayne County	119,057	0.38270%
109	Webster County	264,524	0.85030%
110	Worth County	17,161	0.05520%
111	Wright County	125,256	0.40260%
	Totals	<u>\$ 31,110,514</u>	<u>100.00000%</u>

The accompanying notes are an integral part of this schedule.

COUNTY EMPLOYEES' RETIREMENT FUND

**SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2019**

Net Pension Liability		Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense (excluding that attributable to employer-paid member contributions)					
Employer	Employer Name	Beginning	Ending	Difference between Expected and Actual Experience	Change in Assumptions	Change in Proportion and Difference Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Difference Between Expected and Actual Experience	Change in Assumptions	Change in Proportion and Difference Between Employer Contributions and Proportionate Share of Contributions	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Pension Expense
1	Adair County	\$ 1,295,587	\$ 958,356	\$ 26,268	\$ 24,852	\$ 28,467	\$ 79,587	\$ 18,737	\$ -	\$ 72,909	\$ 121,308	\$ 212,954	\$ 217,010	\$ (1,231)	\$ 215,779
2	Andrew County	1,301,421	1,024,164	28,072	26,558	50,913	105,543	20,023	-	89,011	129,638	238,672	231,911	(2,822)	229,089
3	Atchison County	1,344,730	356,034	9,759	9,232	447,211	466,202	6,961	-	565,956	45,066	617,983	80,620	8,522	89,142
4	Audrain County	1,414,841	1,059,235	29,033	27,468	58,969	115,470	20,709	-	62,019	134,077	216,805	239,853	6,244	246,097
5	Barry County	2,495,133	1,874,744	51,386	48,615	137,895	237,896	36,653	-	76,981	237,304	350,938	424,517	41,335	465,852
6	Barton County	897,085	631,285	17,303	16,370	54,797	88,470	12,342	-	98,032	79,908	190,282	142,948	(15,566)	127,382
7	Bates County	1,267,213	1,073,026	29,411	27,825	108,462	165,698	20,979	-	9,000	135,823	165,802	242,976	46,869	289,845
8	Benton County	1,682,870	1,255,083	34,401	32,546	162,088	229,035	24,538	-	69,788	158,868	253,194	284,201	39,289	323,490
9	Bollinger County	865,370	701,231	19,220	18,184	19,121	56,525	13,710	-	49,705	88,761	152,176	158,787	(11,059)	147,728
10	Boone County	9,292,883	7,663,692	210,059	198,731	382,794	791,584	149,832	-	230,528	970,064	1,350,424	1,735,365	19,322	1,754,687
11	Buchanan County	6,396,729	4,845,370	132,810	125,648	40,463	298,921	94,731	-	322,408	613,323	1,030,462	1,097,184	(119,299)	977,885
12	Butler County	3,075,022	2,333,036	63,948	60,499	126,636	259,314	45,613	-	108,315	295,314	449,242	528,292	(32,758)	495,534
13	Caldwell County	682,562	545,577	14,954	14,148	29,697	58,799	10,666	-	16,170	69,059	95,895	123,540	(796)	122,744
14	Callaway County	2,136,399	2,176,791	59,665	56,447	460,118	576,230	42,558	-	213,615	275,537	531,710	492,912	89,377	582,289
15	Camden County	5,456,386	4,157,537	113,956	107,811	91,595	313,362	81,283	-	170,635	526,258	778,176	941,432	(30,704)	910,728
16	Cape Girardeau County	4,391,827	3,414,733	93,596	88,549	49,462	231,607	66,761	-	320,886	432,234	819,881	773,231	(75,040)	698,191
17	Carroll County	611,703	513,067	14,063	13,305	56,298	83,666	10,031	-	39,551	64,944	114,526	116,179	7,548	123,727
18	Carter County	646,185	506,368	13,879	13,131	91,393	118,403	9,900	-	3,338	64,096	77,334	114,662	51,519	166,181
19	Cass County	7,060,692	5,869,140	160,871	152,196	394,701	707,768	114,747	-	-	742,911	857,658	1,329,007	179,389	1,508,396
20	Cedar County	864,872	629,315	17,249	16,319	37,325	70,893	12,304	-	80,728	79,658	172,690	142,502	(2,785)	139,717
21	Chariton County	478,387	389,135	10,666	10,091	21,108	41,865	7,608	-	10,629	49,256	67,493	88,116	8,643	96,759
22	Christian County	4,947,281	3,649,002	100,018	94,624	116,161	310,803	71,341	-	223,957	461,888	757,186	826,279	12,038	838,317
23	Clark County	527,455	384,012	10,526	9,958	44,847	65,331	7,508	-	32,143	48,608	88,259	86,956	4,667	91,623
24	Clay County	17,364,355	15,389,449	421,818	399,072	1,324,045	2,144,935	300,876	-	676,699	1,947,988	2,925,563	3,484,777	79,736	3,564,513
25	Clinton County	1,459,471	1,325,423	36,329	34,370	229,102	299,801	25,913	-	37,792	167,771	231,476	300,128	25,332	325,460
26	Cole County	4,146,986	3,353,850	91,928	86,970	60,870	239,768	65,571	-	98,126	424,528	588,225	759,445	(24,625)	734,820
27	Cooper County	1,183,265	948,504	25,998	24,596	41,923	92,517	18,544	-	34,203	120,061	172,808	214,779	28,404	243,183
28	Crawford County	1,713,038	1,241,291	34,023	32,189	98,848	165,060	24,268	-	187,685	157,122	369,075	281,078	(50,791)	230,287
29	Dade County	485,169	405,685	11,120	10,520	35,490	57,130	7,931	-	22,096	51,351	81,378	91,863	(1,131)	90,732
30	Dallas County	1,085,902	786,348	21,553	20,391	10,685	52,629	15,374	-	85,004	99,535	199,913	178,060	(31,009)	147,051
31	Davies County	649,477	514,446	14,101	13,340	4,232	31,673	10,058	-	16,835	65,118	92,011	116,491	(6,158)	110,333
32	DeKalb County	675,556	660,249	18,097	17,121	104,920	140,138	12,908	-	120,063	83,574	216,545	149,507	(15,424)	134,083
33	Dent County	963,207	735,120	20,149	19,063	15,288	54,500	14,372	-	36,445	93,051	143,868	166,460	(2,824)	163,636
34	Douglas County	718,615	559,566	15,337	14,510	44,123	73,970	10,940	-	70,829	88,336	126,708	22,516	149,224	149,224
35	Dunklin County	2,333,294	2,077,488	56,943	53,872	345,417	456,232	40,617	-	59,338	262,967	362,922	470,426	63,871	534,297
36	Franklin County	7,753,352	5,903,423	161,810	153,085	124,566	439,461	115,417	-	327,452	747,251	1,190,120	1,336,770	(60,632)	1,276,138
37	Gasconade County	1,368,616	935,106	25,631	24,249	66,163	116,043	18,282	-	135,926	272,573	212,745	251,745	(25,067)	186,678
38	Gentry County	523,067	405,488	11,114	10,515	3,463	25,092	7,928	-	20,385	51,326	79,639	91,819	(9,688)	82,131
39	Greene County	15,768,350	12,770,522	350,035	331,159	486,060	1,167,254	249,675	-	495,446	1,616,483	2,361,604	2,891,754	176,806	3,068,560
40	Grundy County	688,546	530,209	14,533	13,749	25,731	54,013	10,366	-	20,160	67,113	97,639	120,060	(3,479)	116,581
41	Harrison County	661,893	508,535	13,939	13,187	38,403	65,529	9,942	-	13,616	64,370	87,928	115,153	13,253	128,406
42	Henry County	1,611,861	1,178,636	32,306	30,564	166,256	229,126	23,043	-	216,818	149,191	389,052	266,890	(60,677)	206,213
43	Hickory County	709,814	594,638	16,299	15,420	40,507	72,226	11,626	-	5,773	75,269	92,668	134,650	7,206	141,856
44	Holt County	471,556	393,076	10,774	10,193	28,747	49,714	7,685	-	10,825	49,755	68,265	89,008	(2,304)	86,704
45	Howard County	662,417	463,021	12,691	12,007	488	25,186	9,052	-	56,670	58,609	124,331	104,846	(18,195)	86,651
46	Howell County	2,701,328	2,059,558	56,452	53,407	96,976	206,835	40,266	-	95,468	260,697	396,431	466,366	19,656	486,022
47	Iron County	575,551	481,345	13,193	12,482	54,948	80,623	9,411	-	13,348	60,928	83,687	108,996	18,820	127,816
48	Jasper County	8,207,505	6,315,808	173,114	163,778	30,976	367,868	123,479	-	314,039	799,450	1,236,968	1,430,150	(95,954)	1,334,196

The accompanying notes are an integral part of this schedule.

COUNTY EMPLOYEES' RETIREMENT FUND

**SCHEDULE OF PENSION AMOUNTS BY EMPLOYER (Continued)
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2019**

		Net Pension Liability		Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense (excluding that attributable to employer-paid member contributions)			
						Change in Proportion and Difference Between Employer Contributions and Proportionate Share of Contributions		Change in Proportion and Difference Between Employer Contributions and Proportionate Share of Contributions		Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments		Proportionate Share of Plan Pension Expense		Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	
Employer	Employer Name	Beginning	Ending	Expected and Actual Experience	Change in Assumptions	Proportionate Share of Contributions	Total Deferred Outflows of Resources	Expected and Actual Experience	Change in Assumptions	Proportionate Share of Contributions	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Proportionate Share of Contributions	Total Pension Expense
49	Jefferson County	\$16,034,060	\$ 12,557,926	\$ 344,207	\$ 325,646	\$ 127,678	\$ 797,531	\$ 245,518	\$ -	\$ 153,852	\$ 1,589,573	\$ 1,988,943	\$ 2,843,614	\$ (38,528)	\$ 2,805,086
50	Johnson County	3,104,069	2,441,994	66,934	63,325	13,879	144,138	47,743	-	37,681	309,106	394,530	552,965	2,375	555,340
51	Knox County	398,128	291,211	7,982	7,552	29,906	45,440	5,693	-	47,324	36,861	89,878	65,942	5,015	70,957
52	Laclede County	2,133,855	1,717,316	47,071	44,533	67,193	158,797	33,575	-	41,025	217,377	291,977	388,869	(19,592)	369,277
53	Lafayette County	2,420,708	1,953,162	53,535	50,648	79,828	184,011	38,186	-	22,422	247,230	307,838	442,273	42,317	484,590
54	Lawrence County	2,329,329	1,876,320	51,429	48,656	79,026	179,111	36,684	-	32,575	237,503	306,762	424,873	(883)	423,990
55	Lewis County	648,030	493,167	13,517	12,789	11,743	38,049	9,642	-	29,054	62,425	101,121	111,673	(6,733)	104,940
56	Lincoln County	4,196,602	3,220,658	88,277	83,516	8,241	180,034	62,967	-	242,321	407,668	712,956	729,285	(90,315)	638,970
57	Linn County	754,269	582,619	15,969	15,108	14,489	45,566	11,391	-	26,339	73,747	111,477	131,928	(4,758)	127,170
58	Livingston County	870,357	698,670	19,150	18,118	98,073	135,341	13,660	-	3,799	88,437	105,896	158,207	42,161	200,368
59	Macon County	1,885,424	691,379	18,950	17,929	-	36,879	13,517	-	54,345	87,514	155,376	156,556	(23,352)	133,204
60	Madison County	932,664	608,627	16,682	15,783	111,659	144,124	11,899	-	15,846	77,040	104,785	137,817	18,812	156,629
61	Maries County	675,407	459,475	12,594	11,915	24,034	48,543	8,983	-	36,778	58,160	104,043	104,043	1,656	105,699
62	Marion County	557,524	1,316,360	36,081	34,135	82,165	152,381	25,736	-	47,728	166,624	240,088	298,076	9,637	307,713
63	McDonald County	1,591,715	1,421,771	38,970	36,869	83,980	159,819	27,797	-	54,167	179,967	261,931	321,945	21,939	343,884
64	Mercer County	364,743	258,307	7,080	6,698	15,052	28,830	5,050	-	36,889	32,696	74,635	58,491	4,505	62,996
65	Miller County	1,752,906	1,597,325	43,782	41,421	176,011	261,214	31,229	-	52,151	202,188	285,568	361,698	2,745	364,443
66	Mississippi County	923,713	742,607	20,355	19,257	10,079	49,691	14,519	-	47,287	93,999	155,805	168,156	(20,691)	147,465
67	Moniteau County	964,379	711,280	19,496	18,445	12,729	50,670	13,906	-	41,204	90,033	145,143	161,062	(1,518)	159,544
68	Monroe County	620,255	442,924	12,140	11,486	677	24,303	8,660	-	69,283	56,065	134,008	100,296	(22,967)	77,329
69	Montgomery County	1,032,595	838,561	22,985	21,745	35,104	79,834	16,395	-	300	106,144	122,839	189,884	14,508	204,392
70	Morgan County	1,940,576	1,599,098	43,831	41,467	128,202	213,500	31,264	-	11,294	202,413	244,971	362,099	35,090	397,189
71	New Madrid County	1,097,944	720,540	19,750	18,685	61,982	100,417	14,087	-	223,212	91,205	328,504	163,159	(33,235)	129,924
72	Newton County	3,626,986	2,764,139	75,764	71,678	285,697	433,139	54,041	-	90,207	349,883	494,131	625,911	102,819	728,730
73	Nodaway County	1,007,363	800,731	21,948	20,764	36,211	78,923	15,655	-	74,234	101,356	191,245	181,317	2,728	184,045
74	Oregon County	620,554	473,070	12,967	12,267	24,899	50,133	9,249	-	17,605	59,881	86,735	107,122	1,355	108,477
75	Osage County	671,916	513,461	14,074	13,315	31,593	58,982	10,039	-	27,183	64,994	102,216	116,268	(6,941)	109,327
76	Ozark County	661,270	555,034	15,213	14,393	46,804	76,410	10,851	-	16,454	70,256	97,561	125,682	18,755	144,437
77	Pemiscot County	1,432,643	1,075,983	29,492	27,902	96,018	153,412	21,036	-	50,360	136,197	207,593	243,645	20,170	263,815
78	Perry County	1,023,046	724,481	19,858	18,787	25,304	63,949	14,164	-	82,287	91,704	188,155	164,051	(18,895)	145,156
79	Pettis County	2,386,775	1,893,068	51,888	49,090	30,365	131,343	37,011	-	10,977	239,623	287,611	428,666	7,675	436,341
80	Phelps County	2,197,210	1,796,129	49,231	46,576	50,118	145,925	35,116	-	101,358	227,353	363,827	406,715	(37,468)	369,247
81	Pike County	1,012,125	790,683	21,672	20,504	-	42,176	15,459	-	26,407	100,084	141,950	179,042	(17,730)	161,312
82	Platte County	8,180,801	6,666,522	182,727	172,873	335,645	691,245	130,336	-	295,934	843,843	1,270,113	1,509,566	85,711	1,595,277
83	Polk County	1,880,313	1,511,420	41,427	39,193	102,519	183,139	29,550	-	724	191,314	221,588	342,246	44,560	386,806
84	Pulaski County	1,959,425	1,572,302	43,096	40,772	141,232	225,100	30,740	-	-	199,021	229,761	356,032	74,084	430,116
85	Putnam County	434,780	326,085	8,938	8,456	18,808	36,202	6,375	-	39,694	41,276	87,345	73,839	(7,147)	66,692
86	Ralls County	636,088	490,409	13,442	12,717	-	26,159	9,588	-	32,739	62,076	104,403	111,048	(16,672)	94,376
87	Randolph County	1,771,855	1,410,540	38,662	36,577	25,348	100,587	27,577	-	14,377	178,545	220,499	319,402	10,330	329,732
88	Ray County	2,149,089	1,744,310	47,811	45,233	66,335	159,379	34,103	-	29,591	220,793	284,487	394,981	6,489	401,470
89	Reynolds County	501,475	371,402	10,180	9,631	27,784	47,595	7,261	-	19,736	47,012	74,009	84,100	9,046	93,146
90	Ripley County	839,615	634,635	17,395	16,457	58,020	91,872	12,408	-	22,958	80,332	115,698	143,707	24,344	168,051
91	Saline County	615,717	1,331,334	36,491	34,523	164,171	235,185	26,029	-	5,095	168,519	199,643	301,467	75,410	376,877
92	Schuyler County	3,637,906	247,667	6,788	6,422	24,705	37,915	4,842	-	9,136	31,350	45,328	56,082	12,609	68,691
93	Scotland County	1,339,893	213,384	5,849	5,533	9,128	20,510	4,172	-	18,494	27,010	49,676	48,319	3,750	52,069
94	Scott County	1,692,743	1,845,977	50,597	47,869	13,131	111,597	36,090	-	84,724	233,662	354,476	418,003	(18,434)	399,569
95	Shannon County	324,751	440,560	12,076	11,424	22,402	45,902	8,613	-	2,916	55,766	67,295	99,760	7,987	107,747
96	Shelby County	295,579	346,773	9,505	8,992	30,506	49,003	6,780	-	17,477	43,894	68,151	78,523	(433)	78,090
97	St. Clair County	2,336,161	499,669	13,696	12,957	36,965	63,618	9,769	-	9,307	63,248	82,324	113,145	11,028	124,173

The accompanying notes are an integral part of this schedule.

SCHEDULE OF PENSION AMOUNTS BY EMPLOYER (Continued)
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2019

The accompanying notes are an integral part of this schedule.

COUNTY EMPLOYEES' RETIREMENT FUND

NOTES TO THE SCHEDULES OF EMPLOYER ALLOCATIONS AND PENSION AMOUNTS BY EMPLOYER

1. PLAN DESCRIPTION

The County Employees' Retirement Fund (CERF) was established by an act of the Missouri General Assembly effective August 28, 1994. Laws governing the retirement fund are found in Sections 50.1000-50.1300 of the Missouri Revised Statutes (RSMo). The Board of Directors consists of eleven members, nine of whom are county employee or retiree participants. Two members, who have no beneficiary interest in CERF, are appointed by the Governor of Missouri. The Board of Directors has the authority to adopt rules and regulations for administering the system.

CERF is a mandatory cost-sharing multiple employer retirement system for each county in the state of Missouri, except any city not within a county (which excludes the City of St. Louis) and counties of the first classification with a charter form of government. CERF covers county elective or appointive officers or employees whose position requires the actual performance of duties not less than 1,000 hours per year; including employees of circuit courts located in a first class, non-charter county which is not participating in the Local Government Employees Retirement System (LAGERS); and does not cover circuit clerks, deputy circuit clerks, county prosecuting attorneys, and county sheriffs. Until January 1, 2000, employees hired before January 1, 2000, could opt out of the system.

CERF is a defined benefit plan providing retirement and death benefits to its members. All benefits vest after 8 years of creditable service. Employees who retire on or after age 62 are entitled to an allowance for life based on the form of payment selected. The normal form of payment is a single life annuity. Optional joint and survivor annuity and 10-year certain and life annuity payments are also offered to members in order to provide benefits to a named survivor annuitant after their death. Employees who have a minimum of 8 years of creditable service and who terminated employment after December 31, 1999, may retire with an early retirement benefit and receive a reduced allowance after attaining age 55. Annual cost-of-living adjustments, not to exceed 1%, are provided for eligible retirees and survivor annuitants, up to a lifetime maximum of 50% of the initial benefit which the member received upon retirement. Benefit provisions are fixed by state statute and may be amended only by action of the Missouri Legislature. Administrative expenses for the operation of CERF are paid out of the funds of the system.

Prior to January 1, 2003, participating county employees, except for those who participated in LAGERS, were required to make contributions equal to 2% of gross compensation. Effective January 1, 2003, participating county employees hired on or after February 25, 2002 are required to make contributions of 4% if they are in a LAGERS county and contributions of 6% if they are in a non-LAGERS county. If an employee leaves covered employment before attaining 8 years of creditable service, accumulated employee contributions (other than those made by the county) are refunded to the employee. The contribution rate is set by state statute and may be amended only by action of the Missouri Legislature. Counties may elect to make all or a portion of the required 4% contribution on behalf of employees.

In addition, the following fees and penalties prescribed under Missouri law are required to be collected and remitted to CERF by counties covered by the plan:

- Late fees on filing of real estate and personal property tax declarations,
- Twenty dollars on each merchants and manufacturers license issued,
- Six dollars on each document recorded or filed with county recorders of deeds, with an additional one dollar on each document recorded,
- Five-ninths of the fee on delinquent property taxes, and
- Interest earned on investment of the above collections prior to remittance to CERF.

Further information related to required contributions, pension benefits, other plan terms, and investments and related return and financial information related to CERF is available as described in Note 4.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

County employers participating in CERF are required to report pension information in their financial statements for fiscal periods beginning on or after June 15, 2014, in accordance with Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions*. The schedules of employer allocations and schedules of pension amounts by employer provide employers with the required information for financial reporting under that standard.

The underlying financial information used to prepare the pension allocation schedules is based on CERF's financial statements, accounting and payroll reporting systems. CERF's financial statements were prepared using the accrual basis of accounting and in accordance with U.S. generally accepted accounting principles.

Member and employer contributions are recognized when due, pursuant to formal commitments and statutory requirements. Benefits and refunds of employee contributions are recognized when due and payable in accordance with the statutes governing CERF. Expenses are recognized when the liability is incurred, regardless of when payment is made. Investments are reported at fair value on a trade date basis.

Employer contributions due for the year ended December 31, 2019, were used as the basis for determining each employer's proportionate share of the collective pension amounts reported on the schedules.

Employer contributions do not include member (employee) contributions paid by counties. Accordingly, the total pension expense reported in the schedule of pension amounts by employer excludes that attributable to employer-paid member contributions. Appropriate treatment of such amounts in employers' financial statements is the responsibility of the employers.

Employees of CERF do not participate in the plan.

The net pension liability is based on the Plan's fiduciary net position as reported in its financial statements, and the total pension liability is estimated by CERF's actuary as of each fiscal year-end. It is allocated as previously described.

Deferred inflows and outflows, except for the change in proportion, are allocated based on each employer's proportionate share of contributions for the fiscal year. The difference between expected and actual investment earnings on pension plan investments is amortized as a component of pension expense over 5 years on a straight-line basis, while the differences between expected and actual experience and changes in assumptions are amortized as a component of pension expense over the expected average remaining service lifetime (EARS�) of all participants (4.45 years for the year ended December 31, 2019). Deferred inflows and outflows related to the change in proportion used for allocation purposes from one fiscal year to the next

are estimated by reallocating beginning balances using the ending allocation percentage and amortizing the difference over the EARSLS as a component of pension expense. The remaining unamortized deferred inflows and outflows are reported in the schedule of pension amounts by employer.

Pension expense is based on the service cost earned by participants during the fiscal year, interest on the total pension liability, certain changes in plan fiduciary net position, and the current year amortization of deferred inflows and outflows. It is allocated based on each employer's proportionate share of collective plan amounts and its specific amortization of change in proportion deferred item.

The preparation of the schedules in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

3. ACTUARIAL ASSUMPTIONS AND METHODS

Actuarial valuations of the Plan involve estimates of the reported amount and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and salary increases. Amounts determined regarding the net pension liability are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

The components of the collective net pension liability of CERF's employers at December 31, 2019, were as follows:

Total pension liability	\$ 785,589,623
CERF fiduciary net position	<u>588,559,280</u>
Employers' net pension liability	<u>\$ 197,030,343</u>
Plan net position as a percentage of the total pension liability	74.92%
Covered payroll	\$ 433,125,201
Employers' net pension liability as a percentage of covered payroll	45.49%

The total pension liability as of December 31, 2019, was based on the most recent actuarial valuation by CERF's independent actuary as of January 1, 2019, projected forward to December 31, 2019, and financial information of the Plan as of December 31, 2019. The following actuarial assumptions were used:

Actuarial cost method	Entry age normal
Compensation increases	2.91% to 10.83%
Discount rate	7.25%
Inflation	2.70%
Investment rate of return	7.25%
Mortality rates	Pub-2010 General Employees Below Median Table, no adjustment for males and 110% scaling for females, and a one-year age set forward for both males and females. The mortality improvement scale is 75% of MP-2018.

The current funding policy, if actuarial assumptions are met, results in the projected plan fiduciary net position being sufficient to pay benefits for all future years. Therefore, the current 7.25% discount rate is considered adequate, and the use of the municipal bond rate calculation is not necessary.

Actuarial valuations of CERF involve estimates of the reported amount and assumptions about the probability of the occurrence of events far into the future. Examples include assumptions about future employment, mortality and future salary increases. Amounts determined regarding the net pension liability are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The last experience study was conducted for the period January 1, 2014, through December 31, 2018.

4. ADDITIONAL FINANCIAL AND ACTUARIAL INFORMATION

Additional financial and actuarial information supporting the preparation of the schedules of employer allocations and schedules of pension amounts by employer is included in CERF's Comprehensive Annual Financial Report for the year ended December 31, 2019. The Comprehensive Annual Financial Report can be obtained by submitting a request to the County Employees' Retirement Fund, 2121 Schotthill Woods Drive, Jefferson City, MO 65101.